

ARLINGTON

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Board Meeting Last Thursday of the month at 4:30 pm

Board Members John J. Bilafer (Chairperson), Richard Keshian, Ruth Lewis, Emelio Rosselli, Ken Steele

Board Administrator Richard Greco

ACTUARIAL

Funded Ratio 61.5%

Date of Last Valuation 1/04

Actuary Stone

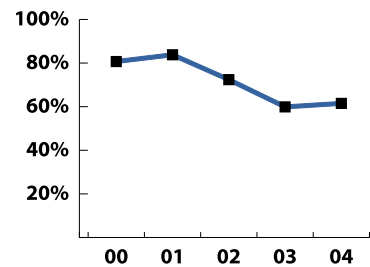
Assumed Rate of Return 7.75%

Funding Schedule Increasing 4.0%
Year Fully Funded 2022

Active Members 683

Retired Members 627

Funded Ratio



INVESTMENT

2004 Return 11.84%

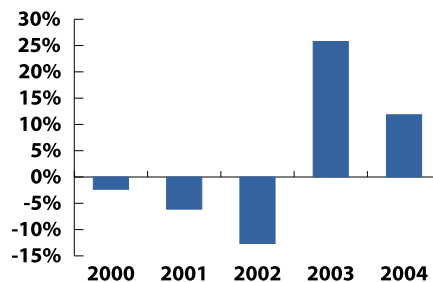
2004 Target Return 7.58%

2004 Market Value \$123.8M

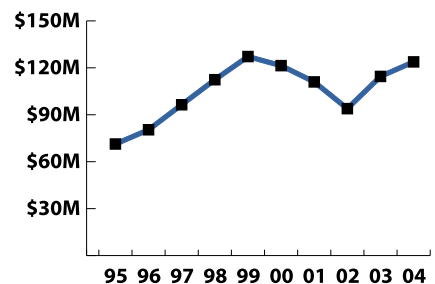
2000-2004 Return (Annualized) 2.42%

1985-2004 Return (Annualized) 10.45%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Lotsoff Capital Management
- SSgA S&P 500 Flagship Fund

International Equity

- Oechsle International Non-US-Commingled Fund

Fixed Income

- Columbia Management Group, Inc.

Alternative Investments

- Wilshire Private Markets Fund IV

Consultant

- Wilshire Associates

Custodian

- State Street